

XBRL Update

From the International Accounting Standards Committee Foundation



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Welcome to XBRL Update

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IFRS XBRL news

IASC Foundation releases IFRS Taxonomy 2010

On 30 April, the IASC Foundation released the final version of the **IFRS Taxonomy 2010**, which is a translation of IFRSs as issued at 1 January 2010 into XBRL. The 2010 taxonomy is consistent with IFRSs and with the IFRS for Small and Medium-sized Entities (SMEs), and for the first time both have been integrated into a single taxonomy.

<http://www.iasb.org/News/XBRL/IASC+Foundation+releases+IFRS+Taxonomy+2010.htm>

IASC Foundation publishes support materials for the IFRS Taxonomy 2010

To support users of the IFRS Taxonomy, the IASC Foundation has published a number of updated support materials for the 2010 taxonomy:

- **The IFRS Taxonomy Illustrated (ITI)** - a document that presents the structure of the IFRS Taxonomy in a simplified, visual format that does not require knowledge of XBRL. The ITI is available in both HTML and PDF format.
- **xIFRS (IFRSs with XBRL)** - an online tool that supports viewing and understanding of the IFRS Taxonomy, and which also does not require knowledge of XBRL. xIFRS provides a view of the electronic IFRSs with embedded XBRL.

The ITI and xIFRS are available for both the IFRSs and the IFRS for SMEs.

<http://www.iasb.org/XBRL/Resources/Resources.htm>

IASC Foundation undertakes pilot initiative with US-listed companies for US SEC filings in IFRS

On 22 April, the IASC Foundation issued a call for interest to public companies listed in the US to take part in a **pilot initiative to prepare US SEC filings in IFRS**. According to the US SEC interactive data mandate issued in February 2009, from 15 June 2011 foreign private issuers (FPIs) using IFRS will be required to submit their filings to the US SEC in XBRL using the IFRS Taxonomy 2010. The IASC Foundation is currently working with respondents to prepare sample IFRS XBRL filings in accordance with US SEC requirements, in order to support FPIs in meeting the 15 June 2011 deadline. The pilot is also intended as an opportunity for the IASC Foundation to test the usability of the IFRS Taxonomy 2010 and to obtain user feedback. The initiative is scheduled to be completed by the end of August 2010.

<http://www.iasb.org/News/XBRL/Call+for+US+FPIs+for+SEC+IFRS+filings.htm>

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Forthcoming issues

The next issues of XBRL Update will be published on:

21 September 2010
4 December 2010

Useful links

Websites

XBRL International:
www.xbrl.org

CFA Institute:
www.cfainstitute.org/centre/topics/reporting/xbrl

Committee of European Banking Supervisors COREP & FINREP:
www.eurofiling.info

KPMG International Financial Reporting Group:
www.kpmgifrg.com

XBRL Planet:
www.xbrlplanet.org

Blogs

Deloitte IAS Plus:
www.iasplus.com

Hitachi Data Interactive:
www.hitachidatainteractive.com

PricewaterhouseCoopers IFRS:
www.pwc.blogs.com/ifrs

XBRL Business Information Exchange:
www.xbrl.squarespace.com

XBRL Spy:
www.xbrlspy.org

Wikis

Wikipedia XBRL:
www.wikipedia.org/wiki/xbrl

WikiXBRL:
www.xbrlwiki.org

IASC Foundation publishes IFRS Taxonomy 2009 labels in Japanese

On 30 March, the IASC Foundation published the **Japanese translation of the complete label linkbases for the IFRS Taxonomy 2009**. This translation marks the successful delivery of all the planned translations of the IFRS Taxonomy 2009 by the IASC Foundation in key languages, which also include **Arabic, simplified Chinese, Dutch, French, German, Italian, Korean and Spanish**. Translations of the 2010 taxonomy will commence in the coming months.

<http://www.iasb.org/News/XBRL/IASC+Foundation+publishes+IFRS+Taxonomy+2009+labels+in+Japanese.htm>

IASB / IASC Foundation news

Monitoring Board approves appointment of Vice-Chairs of the Trustees

On 17 May, the Monitoring Board of the IASC Foundation approved the appointment of **Robert Glauber** (United States) and **Tsuguoki Fujinuma** (Japan) as Vice-Chairs of the Trustees for a term of three years. Both are existing Trustees.

Trustees publish report on the Second Part of the Constitution Review

On 11 May, the Trustees of the IASC Foundation published a report on the changes to the Foundation's Constitution made as a result of the second part of their **2008-2010 Constitution Review**. The report also describes how the Trustees responded to the comments received during their extensive consultations.

IASC Foundation and IASB emphasise greater investor participation in the development of IFRSs

On 29 April, the Trustees of the IASC Foundation and the IASB launched a **programme to enhance investors' participation in the development of IFRSs**. The programme builds on actions recently taken to help ensure that the IASB meets the needs of the investor community. New enhancements to the investor outreach programme include:

- **Investor alerts:** known as *Investor Perspectives*, these updates are intended to appeal to a broad range of investors. They incorporate a simple mechanism to enable interested investors and analysts to provide comments.
- **Investor resources section of the IASB website:** the IASB has created a dedicated section of the website containing a variety of resources for investors.
- **Dedicated plans to seek investor input for each project:** the IASB already consults the investor community widely, including through its formal and informal advisory bodies. The IASB will deepen this engagement by further developing activities focused on investors as part of its project communications plans.

<http://www.iasb.org/Investor+resources/Investors+and+IFRS.htm>

New member appointed to the IASB

On 15 April, the Trustees of the IASC Foundation announced the appointment of **Paul Pacter** to the IASB. For the last six years Mr Pacter has served as Director of Standards for SMEs for the IASB. Mr Pacter will serve from 1 July 2010 to 30 June 2012. He will continue to chair the new SME Implementation Group on behalf of the IASB. The appointment of Mr Pacter fills the vacancy created by the retirement of Jim Leisenring at the end of June 2010.

<http://www.iasb.org/News>

Other XBRL news

Here is an overview of XBRL developments around the world, which is provided for the interest of our readership. These activities are not within the remit of the IASC Foundation's XBRL activities, and the following references to them are neither a reflection of the official views of the IASC Foundation nor an evaluation of their importance by the IASC Foundation or its staff.

Asia-Pacific

Australia

On 11 May, the Minister for Financial Services, Superannuation and Corporate Law announced the continuation of the **Australian Government SBR (Standard Business Reporting) programme**. \$89.9 million has been committed to the Australian Securities and Investments Commission, the Prudential Regulation Authority, the Taxation Office, and the Department of the Treasury over four years to maintain and operate the SBR program. \$2.6 million is also committed in 2010-11 for payment to the states and territories to

maintain and operate the SBR system. The programme will be implemented **from July 2010** and is intended to streamline business to government reporting via the implementation of XBRL.

<http://www.sbr.gov.au/>

On 8 April, the **complete package of SBR learning modules** was made available. The learning modules have been developed to help businesses, reporting professionals, software developers and the public to understand how SBR will operate when it is implemented. Designed as individual training modules, the materials explain SBR's background, purpose and components, and demonstrate how the benefits to business will be achieved.

<http://www.sbr.gov.au/Learning.aspx>

China

On 6 May, **XBRL-China** was approved as the newest XBRL International Jurisdiction. XBRL-China will be responsible for the promotion and adoption of XBRL in China. Public companies have been required to submit their financial reports to the **China Securities Regulatory Commission (CSRC)** in XBRL since 2004, and in 2009 the CSRC established the XBRL Leading Group and the Leading Group Office to co-ordinate all national XBRL developments. A **unified Chinese National XBRL Taxonomy** - which is based on the IFRS Taxonomy and the business templates of the Shanghai and Shenzhen Stock Exchanges - is due to be released in June 2010. The taxonomy will then be used in a pilot by listed companies to file their Q1 2010 reports to both stock exchanges. XBRL management platforms and a taxonomy for Initial Public Offering (IPO) filings are also under development.

<http://www.xbrl-cn.org/en/index.shtml>

Europe

UK

On 1 June, **HM Revenue & Customs (HMRC)** announced that from 1 July 2010 it will no longer send paper returns and guidance notes with the *Notice to deliver a Company Tax Return* to UK companies. From 1 April 2011, UK companies and organisations will be required to submit their Company Tax Returns online for accounting periods ending after 31 March 2010 in Inline XBRL (iXBRL) format. HMRC also published its **updated Corporation Tax XBRL tagging guidance** on 27 May.

On 30 June, HMRC is hosting an **open exhibition in London** for software vendors to showcase products developed to support Company Tax Returns filed online using iXBRL. HMRC's Business Education and Support Team will also be present to provide general advice to attendees. A second event focusing on accounts production software is planned for September 2010.

<http://www.hmrc.gov.uk/ct/news.htm>

On 10 May, **XBRL UK** released the **UK Charities Taxonomy** to support the filing of charity accounts in XBRL. The taxonomy reflects regulations as at 1 September 2009 and covers the main reporting requirements for charities in the UK. The taxonomy is an extension to the UK GAAP Taxonomy, and it contains additions and amendments reflecting charity-specific reporting requirements, particularly those set out in the Charities 2005 Statement of Recommended Practice.

<http://www.xbrl.org/uk/>

XBRL Europe announces new members and groups

On 22 April, **XBRL Europe** announced the **Society for Worldwide Interbank Financial Telecommunication (SWIFT)** as its newest member. XBRL Europe also announced the formation of **The Usability Forum Working Group** which will focus on the needs of XBRL users within Europe.

<http://www.xbrl.org/eu/>

Latin America and North America

Chile

On 26 May, the Chilean Securities and Insurance Supervisor - **Superintendencia de Valores y Seguros (SVS)** - published the official **SVS CL-CI-2010 Taxonomy**. The new taxonomy is based on the IFRS Taxonomy 2010 and is effective immediately for use by Chilean companies to submit their financial statements to the SVS in XBRL.

http://www.svs.cl/sitio/mercados/ifrs_xbrl.php

AICPA publishes white paper on IFRS conversion IT considerations

On 4 May, the **American Institute of Certified Public Accountants (AICPA)** published a white paper entitled **Financial System Considerations in IFRS Conversion Projects**. Prepared by the Information Technology Section of the AICPA, the paper explores the information technology implications of IFRS conversion, including the impact on financial and business reporting, implementation considerations (including XBRL) and lessons learned from the European experience.

<http://www.aicpa.org/InterestAreas/InformationTechnology/Resources/PerformanceManagementandBusinessReporting/>

Forthcoming events

IFRS events

UK & Japan - IASC Foundation IFRS Conferences

On 23 and 24 June, the **annual IASC Foundation European IFRS Conference will be held in London**. The **IASC Foundation's Asian IFRS Conference will be held on 28 and 29 July in Tokyo, Japan**. The conferences will provide an update on the IASB's response to the financial crisis, the major convergence projects currently being undertaken, and insights into the IASB's plans beyond 2011. The conferences will also provide an opportunity to gain an understanding of the thinking behind the IASB projects, to hear about the strategic direction of global financial reporting from those responsible for setting it, and to discuss specialised aspects of financial reporting via special interest sessions.

UK - IASC Foundation World Standard Setters Conference

On 21 and 22 September, the annual **IASC Foundation World Standard Setters Conference** will be held in **London**.

<http://www.iasb.org/Conferences+and+Workshops/>

South Africa - SAICA-IASC Foundation IFRS Conference

On 4 and 5 October, the IASC Foundation will hold its first **IFRS Conference in Africa** in partnership with the South African Institute of Chartered Accountants (SAICA) in **Cape Town, South Africa**.

<https://www.saica.co.za/brochures/?BrochureId=371>

XBRL events

China - 22nd XBRL International Conference

On 19 to 21 October, XBRL International will hold its **22nd international conference in Beijing, China**. Entitled **One Language, Common Vision - Role of XBRL Technology in the Post-Crisis Era**, the conference will be co-hosted with XBRL-China and the Ministry of Finance, P.R. of China.

<http://conference.xbrl.org/>

US - 2010 XBRL US Conference

On 9 and 10 November, **XBRL US** will hold its **national conference** entitled **Accountability Through Transparency**. The conference will explore how XBRL technology can enable accountability in the corporate, government and not-for-profit worlds by increasing information transparency and usability.

<http://xbrl.us/events/Pages/conference.aspx>